

City of Gustavus, Alaska

Resolution No. 2004-08

**A RESOLUTION OF THE CITY OF GUSTAVUS IN SUPPORT OF THE
CREATION OF A STANDING COMMITTEE CALLED THE
INVESTMENT ADVISORY COMMITTEE**

WHEREAS, the Gustavus Community Association established a separate fund known as the Gustavus Endowment Fund from money received from the National Park Service in compensation for the loss of commercial fisheries in Glacier Bay National Park; and

WHEREAS, the Gustavus Community Association passed ownership of the Fund to the City of Gustavus through City of Gustavus, Alaska Municipal Code, Chapter 4.13, Gustavus Endowment Fund; and

WHEREAS, this use of a standing committee will help assure that the prime goal is to preserve the real market value of the Fund over the investment horizon; and

WHEREAS, the committee shall conduct research, gather public testimony and make recommendations to the City Council regarding investment policies and actions;

NOW THEREFORE BE IT RESOLVED, that the Gustavus City Council supports the creation of a standing committee to evaluate, advise management of the Gustavus Endowment Fund under the authority of the Gustavus City Council.

Passed and approved by the Gustavus City Council this 11th day of November, 2004.



Ben Sadler, City Clerk



Sandi Marchbanks, Mayor